ting the manner in which the income was derived. Such application can be made at any stage of the case, if the assessee has furnished return of income for the relevant year and the additional income tax payable on the income disclosed exceeds Rs. 50,000/-. Similar provisions exist under the wealth Tax Act except in regard to the minimum tax payable.

(b) None, Sir.

(c) The Commission is not functioning as an appellate authority. The question of a case going in favour or against an assessee does not therefore arise.

(d) The average time taken by the Commission in settling a case depends upon the nature and circumstances of the case and the workload with the Bench. The time taken for final disposal of a case in the Additional Benches at Bombay, Calcutta and Madras varies between 2 and 3 years and between 7 and 8 years in the Principal Bench, New Delhi. There is no proposal to increase the number of Benches of the Commission.

(e) Government have taken a number of steps to liquidate the pendency in the Settlement Commission. These include the monitoring of pendency, strengthening of investigtion machinery at Delhi, temporary transfer of members from one Bench to another, and efforts to fill up vacancies on priority basis.

Currency Notes of Rupee One and Two Denominations

920. SHRI AJIT P. K. JOGI: Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that rupee one and two denominations notes are nor available in sufficient quantities in the country due to which people have to face the difficulties; and

(b) the steps taken by Government to ensure sufficient availability of Rs. one and Rs. two notes in the country ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY):(a) and (b) While the average life of rupee one note is six months, that of rupees two is about one year. As against this, the life span of coins is about 15-20 years. Inview of the final cost consideration, a decision has been taken to coinise these denominations in a phased manner so as to utilise the capacity so released for printing of higher denomination notes. Production of fresh notes of rupee one and rupees two has accordingly been reduced. However, supply position of coins in respect of these denominations, is by and large satisfactory.

Surplus Fund of Banks

921. SHRI SUSHIL KUMAR SAMBHAJIRAO SHINDE : Will the Minister of FINANCE be pleased to state :

(a) whether it is afact thar all banks combined togehter have more than Rs. 40,000/- crores surplus funds ;

(b) whether grant of loans by bank takes inordinately long, even to exporters much against Govrnment's declared policy; and

(c) the total number of applications of exporters pending and the total amount of loans sought ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEAKAR MURTHY) : (a) to (c) Reserve Bank of India's (RBI) date reporting system does not generate information in the manner asked for. RBI has, however, reported that banks have been advised to dispose off applications/proposals of credit limits for exports within prescribed time frames ranging from 15

to 45 days. Grievances of exporters about delay are promptly examined by RBI for redressal, as and when these are received. Banks have also been advised to bring to the notice of their chief executives all cases of rejection of export credit explaining reasons for rejection. They have also been advised to submit a review note to their Roads on a quarterly basis bringing out date on number of applications (together with quantum of credit) sanctioned within the prescribed time frame, number of delayed sanctions as well as cases pending for sanction together with reasons thereof.

Banking Interest Rates

922. SHRI SUSHIL KUMAR SAMBHAJI RAO SHINDE : Will the Minister of FINANCE be plesed to states:

(a) whether Banking interest rates in respect of deposits as also credits have lately been reduced; and

(b) if so, to what extent and the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) : (a) and (b) The structure of interest rates of commercial banks is determined by Reserve Bank of India (RBI) by taking into account a number of factors such as growth rate of the economy, rate inflation, the pace of monitory expansion, the cost of raising resources by banks, the profitability of banks, etc. The interest rates structure of banks is reviewed continuously from time to time keeping in view the above factors. The latest review in this regard was made by RBI in October, 1994. The structure of lending rates of scheduled commercial banks effective October, 18, 1994 and immediately prior to that date is set out below :—

(Per cent per annum)

Size of the credit limit	Rates prior to October, 18, 1994		Rates effective October 18, 1994
	Term loans	All other Advances	All Advances (including term loans)
1. Upto and inclusive of Rs. 25,000/-	12.0	12.0	12.0
2. Over Rs. 25,000/-and upto Rs. 2 lakh	14.0	15.0	13.5
3. Over Rs. 2 Lakh	14 0 (minimum)	15.0 (minimum)	Free

The existing and the revised structure of deposit rates effective November, 1, 1994 are set out below :—

(Per cent per annum)

Category of Amount	Existing Rates	New Rates (effective Nov. 1, 1994)
Current	Nil	Nil
Savings	5.0	4.5
Term Deposits		
46 days to 3 years and above	Not exceeding 10.0	Not exceeding 10.0